

Message Text

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43

ACTION EB-11

INFO OCT-01 ARA-11 EUR-25 ADP-00 AID-20 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

CIEP-02 LAB-06 SIL-01 OMB-01 STR-08 SS-14 NSC-10 L-03

DODE-00 PA-03 USIA-12 PRS-01 RSR-01 /162 W

----- 075056

R 302331 Z MAR 73

FM AMEMBASSY SANTIAGO

TO SECSTATE WASHDC 3873

INFO AMEMBASSY PARIS

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E. O. 11652: N/ A

TAGS: EFIN, CI

SUBJ: FONMIN MEMORANDUM ON CHILEAN DEBT OBLIGATIONS

PASS OPIC AND EXIMBANK

1. ACCORDING SEVERAL FOREIGN EMBASSY SOURCES, FONMIN OFFICER CALLED IN REPRESENTATIVES OF MOST PARIS CLUB GOVERNMENTS ON MARCH 22 AND HANDED THEM MEMORANDUM ON OBLIGATIONS OF CHILEAN DEBTORS AND FOREIGN CREDITORS. UK EMBASSY OFFICER BELIEVES THAT MEMORANDUM WENT TO PARIS CLUB MEMBERS WHICH HAVE SIGNED BILATERALS (ALL BUT US).

2. MEMORANDUM (COPY BEING POUCHED TO ARA/ BC) SAYS THAT PARIS CLUB MEETING OF JANUARY 25-26 AGREED TO POSTPONEMENT OF CONSIDERATION OF RESCHEDULING OF 1973 FOREIGN DEBT WITHOUT ANY REQUIREMENT THAT CHILE MAKE SERVICING PAYMENTS. EXPORT CREDIT GUARANTEE AGENCIES OF CREDITOR COUNTRIES, THEREFORE, SHOULD NOT INSIST THAT CREDITORS SEEK PAYMENT ON GUARANTEED CREDITS OR BRING PRESSURE TO RECOVER DEBT, WHICH WOULD BE INFRINGEMENT OF ABOVE AGREEMENT. CHILEAN CENTRAL BANK IS REQUIRING THAT EACH CHILEAN DEBTOR DEPOSIT WITH BANK TOTAL VALUE OF ITS DEBT EITHER IN ESCUDOS OR IN FOREIGN CURRENCY ACQUIRED FROM APPROPRIATE

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COMMERCIAL BANK. CENTRAL BANK IS THEN ISSUING DEPOSIT CERTIFICATE
CREDITING DEBTOR WITH HAVING FULFILLED HIS OBLIGATION. THIS
CERTIFICATE WILL BE SENT TO CREDITOR TO SHOW THAT DEBTOR IS
NOT DELINQUENT, BUT RATHER THAT CENTRAL BANK, IN ACCORDANCE WITH
PARIS CLUB UNDERSTANDING, HAS REFRAINED FROM MAKING FOREIGN
EXCHANGE
TRANSFER. CENTRAL BANK CANNOT MAKE TRANSFER FOR SERVICE ON DEBTS
OF ONE YEAR OR MORE BECAUSE THIS WOULD INFRINGE MFN PRINCIPLE IN
PARIS CLUB AGREEMENTS.
DAVIS

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 30 MAR 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973SANTIA01336
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: n/a
From: SANTIAGO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730344/aaaaiogn.tel
Line Count: 78
Locator: TEXT ON-LINE
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 16 AUG 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <16-Aug-2001 by izenbei0>; APPROVED <16-Nov-2001 by morefirh>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> srp 980115
Subject: FONMIN MEMORANDUM ON CHILEAN DEBT OBLIGATIONS
TAGS: EFIN, CI
To: EB
SECSTATE WASHDC INFO PARIS
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005